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March 8, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

RECORDATION NO. 23015-A FILED
MAR 8 '01 2-42 PM
TS
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Termination of Equipment Lease Agreement, a secondary document, dated as of December 14, 2000 ("Termination Agreement"). The enclosed Termination Agreement terminates that certain Equipment Lease Agreement dated August 4, 1998 (as amended and restated as of July 24, 2000) between 3517021 Canada, Inc. (as Lessor) and Canadian Pacific Railway Company ("CPRC", as Lessee) and filed with the U.S. Surface Transportation Board ("STB") under Recordation No. 23015 ("Lease Agreement No. 23015").

The names and addresses of the parties to the document are as follows:

LESSOR:

3517021 Canada Inc.
Suite 1800, Bankers Hall East
855 2nd Street
Calgary, Alberta T2P 4Z5

LESSEE:

Canadian Pacific Railway Company
Gulf Canada Square
401 - 9th Avenue, SW
Calgary, Alberta T2P 4Z4

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WASHINGTON, D.C.

Mr. Vernon A. Williams

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A description of the equipment covered by the document follows:

<u>Make</u>	<u>Model</u>	<u>Type</u>	<u>Road Number</u>
General Motors	SD-90 MAC 4300	Diesel Electric	CP9100 to CP9160 (inclusive)

A fee of \$27.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

A short summary of the document to appear in the index follows:

Termination of Equipment Lease Agreement dated as of August 4, 1998 (as amended and restated with effect as of July 24, 2000), between 3517021 Canada Inc. ("Lessor") and Canadian Pacific Railway Company ("Lessee"), pertaining to Sixty-One Model SD-90 MAC 4300 Locomotives bearing Road Numbers CP9100-CP9160, inclusive.

Sincerely,

Terence M. Hynes

Enclosures

DC1 221662v1

Amanda E. Hynes
For Terence M. Hynes

RECORDATION NO. 23015-A FILED

Termination of Lease Agreement

MAR 8 '01 2:42 PM

SURFACE TRANSPORTATION BOARD

WHEREAS, 3517021 Canada Inc. (as Lessor) and Canadian Pacific Railway Company ("CPRC", as Lessee) entered into that certain amended and restated equipment lease effective as of July 24, 2000 and filed with the U.S. Surface Transportation Board under Recordation No. 23015 (the "Lease Agreement No. 23015"); and


WHEREAS, as of the date hereof, 3517021 Canada Inc. is being dissolved pursuant to the provisions of the *Canada Business Corporations Act* and wound-up into its parent, CPRC; and

WHEREAS, by operation of law, CPRC will assume all of the liabilities, contracts, disabilities and debts of 3517021 Canada Inc.;

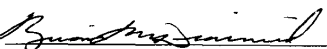
NOW, THEREFORE, in consideration of five dollars (\$5.00) and other good and valuable consideration paid by CPRC to 3517021 Canada Inc., the receipt and sufficiency of which are hereby acknowledged, 3517021 Canada Inc. and CPRC agree that Lease Agreement No. 23015 shall be terminated effective as of the date hereof.

IN WITNESS WHEREOF, the parties hereto have hereunto executed this Termination of Lease Agreement by their duly authorized officers as of December 14, 2000.

3517021 CANADA INC.


By: 

CANADIAN PACIFIC RAILWAY
COMPANY

By: 

INDIVIDUAL FORM OF ACKNOWLEDGEMENT

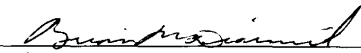
I, Brian McDiarmid, certify that I am the person described in and who executed the foregoing Termination of Equipment Lease Agreement dated as of December 14, 2000 on behalf of Canadian Pacific Railway Company, and that I acknowledge that I executed the same as my free act and deed. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on March 6, 2001.



Signature

INDIVIDUAL FORM OF ACKNOWLEDGEMENT

I, Brian McDiarmid, certify that I am the person described in and who executed the foregoing Termination of Equipment Lease Agreement dated as of December 14, 2000 on behalf of 3517021 Canada, Inc., and that I acknowledge that I executed the same as my free act and deed. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on March 6, 2001.



Signature